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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair wishes to remind all Members about certain standards of decorum in the Hall of the House. Members are reminded that the announced policies of January 4, 2021, as updated on May 11, remain in effect with respect to the wearing of masks.

The Chair will reiterate that Members and staff are currently required to wear masks at all times in the Hall of the House except when a Member has been recognized by the Chair or when a Member acting as Chair is speaking.

The Chair reminds Members that the House is following the guidance of the Attending Physician, who has stated that the present mask requirement and other guidelines remain unchanged in the Hall of the House until all Members and floor staff are fully vaccinated. The Chair also informs Members that the Attending Physician's guidance is consistent with the Centers for Disease Control guidelines.

Members are further reminded that under House Resolution 38 the Sergeant at Arms is authorized and directed to impose a fine against any Member acting in violation of these policies.

The Chair expects Members to conduct themselves with appropriate decorum in the House Chamber at all times. That includes proper attire, behavior that is respectful of other Members and of staff, and adherence to mask requirements and other safety protocols intended to protect all of those present in the Hall of the House. To follow these basic standards of practice is to facilitate an atmosphere of respect for each other and for this institution.

The Chair appreciates the attention of the Members to these matters.

MORNING-HOUR DEBATE

The SPEAKER. Pursuant to the order of the House of January 4, 2021, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with time equally allocated between the parties and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

INFLATION TAX

The SPEAKER. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Madam Speaker, when the Democrats passed Mr. Biden's \$1.9 trillion spending spree in March, a lot of people got a lot of free money, thousands of dollars in many cases. But the bill is already coming due for that free money, and as many of us warned, it turns out that free money is very expensive.

Indeed, it turns out that the very same families most harmed by the lockdowns will be the most harmed by paying the bill for the lockdown relief. It comes to about \$15,000 for an average family, and the first installment is reflected in the rising inflation sapping the purchasing power of working families.

Government cannot put a single dollar into the economy that is not first taken out of the same economy. When government spends a dollar for you, it has already decided to take a dollar from you. And it can only be taken back in three ways: from your current earnings through higher taxes, from your future earnings through borrowing, and from your savings and purchasing power through inflation. There is no other way to pay for every dollar

that government spends. Inflation is the most insidious of these taxes because it silently hollows out everything that a family labors to achieve.

Anyone who has gone near a gas station or a grocery store in the last few months can now see where their relief checks came from and how they are going to be paid back. The Democrats shut down productivity with their lockdowns, and then they flooded the economy with dollars. More dollars chasing fewer goods is the classic recipe for inflation. And this is just the first installment of the bill already coming due for the left's reckless spending.

The Consumer Price Index increased 4.2 percent in April. It was 2.6 percent in March, and it is 4.2 percent now. Core inflation is already growing faster than at any time since the end of the Carter administration.

Now, what does that mean, exactly? Well, it means that if you have managed to save \$100,000 for your retirement, the government has just taken out \$4,200 of it because your savings are now worth that much less. Your balance hasn't declined, but its purchasing power has lost \$4,200.

Check your grocery bill or your utility bill. How much more are you spending to put food on the table or heat your home? There are other bad policies at work as well—green energy, for example—but a big part of that difference is your inflation tax, paid directly from the reduced purchasing power of your money. And that is true of everything you buy.

It doesn't stop there. The Democrats are promising a massive increase in corporate taxes while assuring the gullible not to worry, that only the corporations will pay it. But corporations don't pay corporate taxes; you do. You pay them as a consumer through higher prices. You pay them as an employee through lower wages. And you pay them as an investor through lower

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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